

REYNOLDS KNIGHT

Big Finance Problems May Mean Mergers of Small, Large Banks

Those bank mergers in New York, which aroused vocal indignation in Washington, will not be a New York monopoly much longer, say members of the financial community here.

The big banks that have been merging in New York would seem to have little in common with the county seat banks that are the norm in the South and Southwest. When National City bought First National a few weeks ago, for example, the selling stockholders got \$150 million.

These bank's problems, cut down to size, are exactly those of the county seat banks. These smaller banks will soon begin, where state laws allow, to seek the same remedy of merger. Where state laws don't allow, the bankers will be pressing for changes.

A wise provision of national banking law is that no loan of more than 10 per cent of a bank's combined capital and surplus can be made to one borrower. Unfortunately for the banker, industry and inflation have grown faster than he has. One-tenth of a \$200,000 capital and surplus will hardly finance the seasonal needs of a medium-sized farm implement dealer.

As strongly as county seat bankers have opposed branch or chain banking, they may change their minds if the alternative is to see sound loans go elsewhere.

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GOOD YEAR FOR GAS—The gas appliance industry seems headed for one of its best years, particularly in the home modernization market. In that field a record demand is reported for kitchen and laundry improvements and replacement of major appliances and heating equipment.

H. Leigh Whitelaw, managing director of the Gas Appliance Manufacturers' Assn., predicts that by the end of the year at least three major gas appliances will be used in the average home where only one was in use in 1945.

He said most of the Federal Administration property improvement loans made last year concentrated on the kitchen and home laundry as centers of obsolescence. Such loans amounted to \$890,607,000 or \$591 per home. Whitelaw said a great number of these loans went in part to purchase one or more of the family of gas appliances—water heater, heating system, refrigerator or clothes drier.

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THINGS TO COME—A new spark plug ignites a small charge of gasoline and blows it into the fuel charge, instead of exploding a spark directly in the fuel chamber. . . . Next winter you will be able to get a gadget that will give you a direct reading of when the antifreeze in your radiator will congeal. . . . The tiniest electric storage battery in existence, weighing a sixth of an ounce, was unveiled at the International Radio Engineers convention in New York last week. . . . A gadget for home seamstresses unsews stitches, to get thread out without tearing fabric.

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TEXTILE GAINS IN SIGHT—Despite some rough going in the last few years, textile and related firms have a brightening future, according to observers among the old-line factors whose services have played such an important role in textile and apparel growth and development.

"The textile people are putting up a good fight for a bigger share of the consumer dollar," in the view of Meinhard & Co., Inc., large factoring firm. "They are backing up their fight with the development of new improved fibers and fabrics in new, exciting colors and finishes."

Another leading factor, Commercial Factors, reports: "Apparel makers generally are faced with a big and growing opportunity in the demand by more and more Americans for casual clothes. 'Casual' is the big word in clothes today."

In 1954 and again in 1954, value of all factored goods in the United States exceeded \$3 billion, says William Iselin & Co., oldest of the old-line factors. As for the future, this firm finds good indications that the 1955 gross will be higher than ever.

SPRING PLANTING PLANS—The frost won't be out of the ground in the Northwest spring wheat belt for another five or six weeks, but farmers are telling their county agents how much they mean to plant when they can get in the field. It adds up to about 176 million bushels, less than last year's crop.

Corn belt farmers mean to plant enough acres of corn to duplicate last year's nearly three-billion-bushel crop, in the face of lower prices for hogs. Overlapping the same areas is soybean country. Soybean and soybean oil prices keep slipping off, reflecting opinion that lower support prices won't reduce the acreage planted.

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BITS OF BUSINESS—Buyers of mercury at current record prices are uneasy because government buying, which is what was holding the price up, has ceased. . . . Steel production last week may have reached 2 1/2 million tons. . . . Claims for jobless insurance in the week of March 12 were 21,000 fewer than in the preceding week. . . . Copper manufacturers asked the government to release stockpiled copper, saying their output of finished articles was being curtailed by lack of the metal.

KAREN ANDRE NOW HELD FOR MURDER

New York, January 26 Vowing to reveal things about Karen Andre that will shock the world, District Attorney H. F. Flint announced today that the beautiful secretary has been arrested for the murder of her one-time boss and consort, Bjorn Faulkner, who fell to his death from atop the Faulkner Tower the night of January 16.

An eye-witness to a struggle that allegedly took place between the former magnate and his ex-secretary in the penthouse garden has come forth, according to the D.A. He would not reveal the identity of his informant.

"But this was no accident!" exclaimed the Swarthly D.A. "The State will reveal things about Karen Andre that will shock the world."

(For more sensational news of what happened the Night of January 16th, call ACCENT: Theatre, FA 8-6130.

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